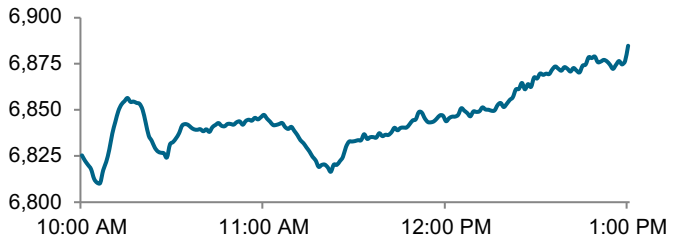
DAILY MARKETS OVERVIEW

29 APRIL 2020

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	6,885	0.8	4.2	-17.9	19.3
Saudi (NOMU)	6,637	-7.7	-10.7	-10.8	43.9
Energy	4,720	-0.2	2.3	-13.3	20.6
Materials	4,073	0.4	3.6	-21.2	34.2
Capital Goods	3,449	1.5	8.4	-20.4	24.2
Com. & Prof. Svc	3,667	1.2	7.7	-23.2	12.9
Transportation	3,493	1.7	9.4	-20.5	17.1
Cons. Durables & Apparel	3,047	-0.7	6.4	-13.1	NA
Consumer Services	3,215	2.0	6.9	-18.8	29.6
Media	7,132	-1.4	1.7	-24.1	20.7
Retailing	6,753	-1.4	4.6	-12.3	NA
Food & Staples Retailing	7,880	2.5	7.0	19.1	NA
Food & Beverages	4,607	0.0	0.0	5.8	44.6
Health Care Equipment	3,413	-0.2	5.3	-8.5	23.2
Pharma, Biotech & Life Science	3,509	0.6	2.3	-2.4	NA
Banks	6,173	1.6	6.0	-23.9	11.2
Diversified Financials	2,969	1.9	5.3	-10.1	NA
Insurance	4,239	0.8	2.0	-6.1	39.7
Telecommunication	6,046	1.1	2.6	-6.6	21.2
Utilities	3,706	0.8	2.1	-15.8	45.9
REITs	3,622	-0.2	1.8	-13.7	19.6
Real Estate	2,665	1.6	5.3	-14.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Electrical Industries Co.	13.90	7.3%	40
The Mediterranean & Gulf Insurance & Re. Co.	18.16	6.7%	43
SABB Takaful	16.50	6.6%	30
Malath Cooperative Insurance and Reinsurance Co.	9.66	6.5%	28
Middle East Paper Co.	13.00	6.0%	33

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
SAFCO	28-Apr	1Q20	303.5	-10%	0.73	NA
FIPCO	28-Apr	1Q20	4.2	291%	0.37	NA
Petro Rabigh	28-Apr	1Q20	-1,797.0	-799%	-2.05	NA
HMG	27-Apr	1Q20	246.6	5%	0.70	NA
SPPC	27-Apr	1Q20	-14.9	35%	-0.25	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of April 29, 2020
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.8% higher to 6,885 while NOMU declined 7.7% to 6,637 on Tuesday. TASI traded value totaled SAR 4.6bn and averaged SAR 4.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 26.9% of the daily traded value.
- MSCI Emerging Markets closed 0.8% higher on Tuesday, trading at P/E (TTM) of 12.9x vs. 19.3x for TASI.
- Banks and Materials gained 1.6% and 0.4%, respectively. Telecom closed 1.1% higher. Food & Staples Retailing (up 2.5%) was the best performing sector. Among stocks, Electrical Industries Co. (1303/EIC AB), The Mediterranean & Gulf Insurance & Reinsurance Co. (8030/MEDGULF AB), and SABB Takaful (8080/SABBT AB), led the gainers.
- KSA's total revenue stood at SAR 192bn (USD 51.1bn), a decline of 22% Y/Y in 1Q20. Total expenditures rose 4% Y/Y to SAR 226bn (USD 60.1bn) during the same quarter. The country posted a budget deficit of SAR 34bn (USD 9.04bn) in 1Q20. *(Source: Argaam)*
- According to the Saudi Arabian Monetary Authority (SAMA), Saudi-listed banks reported a 21% drop Y/Y in aggregate net profit to SAR 3.98bn (USD 1.06bn) in March 2020. The sector's aggregate earnings edged down 2% Y/Y to SAR 13.67bn (USD 3.6bn) year to date. *(Source: Argaam)*
- Assets held by the SAMA declined by SAR 70.2bn (USD 18.7bn) M/M to SAR 1.82tn (USD 484bn) in March 2020. When compared to the same month last year, SAMA's assets dropped by SAR 69.1bn (USD 18.4bn). *(Source: Argaam)*
- Filing & Packing Materials Manufacturing Co. (2180/FIPCO AB) renewed its SAR 30mn (USD 7.9mn) Shariah-compliant credit facility agreement with Bank Albilad (1140/ALBI AB). The loan tenor extends for one year from March 25, 2020 until March 25, 2021. *(Source: Argaam)*
- Saudi Arabia Fertilizers Co. (2020/SAFCO AB) reported a net profit after Zakat and tax of SAR 303.5mn (USD 80.7mn) for 1Q20, a decline of 10% Y/Y, as compared to SAR 335mn (USD 89.1mn) in the same quarter last year. The decrease in net profit was attributed to decline in average selling prices and lower profit share of Ibn Al-Baytar Company. *(Source: Argaam)*

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Amana Cooperative Insurance Co.	11.16	-8.5%	56
Saudi Enaya Cooperative Insurance Co.	18.98	-5.2%	52
Raydan Food Co.	14.30	-3.6%	15
United Wire Factories Co.	18.30	-3.6%	33
Alujain corp.	26.60	-3.5%	14

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	55.00	1.1%	441
Seera Group Holding	15.50	4.0%	363
Alinma Bank	15.40	0.4%	193
Saudi Telecom Co.	90.00	0.0%	125
Saudi Basic Industries Corp.	71.30	-0.1%	119

Source: Tadawul

DAILY MARKETS OVERVIEW

29 APRIL 2020

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	1,998	0.6	5.6	-27.7	7.6
Abu Dhabi (ADX)	4,221	1.2	3.9	-16.8	12.2
Kuwait (KSE)	4,795	1.5	2.9	-14.2	24.0
Qatar (QE)	8,601	0.8	1.5	-17.5	13.0
Oman (MSM)	3,539	0.4	1.6	-11.1	8.5
Bahrain (BSE)	1,308	-0.1	0.0	-18.8	9.4
DJMENA Index	479	0.9	3.4	-20.9	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,863	-0.5	0.9	-11.4	19.2
US (NASDAQ 100)	8,608	-1.4	-0.3	-4.1	33.5
UK (FTSE 100)	5,959	1.9	3.6	-21.0	18.7
Germany (DAX)	10,796	1.3	4.4	-18.5	18.6
France (CAC 40)	4,570	1.4	4.0	-23.6	16.5
Russia (MICEX)	2,612	1.6	2.0	-14.2	5.9
Japan (Nikkei)	19,771	-0.1	2.6	-16.4	17.6
Hong Kong (HSI)	24,576	1.2	3.1	-12.8	10.1
South Korea (KOSPI)	1,934	0.6	2.4	-12.0	18.7
China (SHCOMP)	2,810	-0.2	0.1	-7.9	13.5
India (NIFTY)	9,381	1.1	2.5	-22.9	18.1
Brazil (IBOV)	81,312	3.9	7.9	-29.7	15.1
Turkey (BIST 100)	100,707	-0.6	2.0	-12.0	7.9
Egypt (EGX30)	10,415	0.4	2.9	-25.4	8.2
MSCI Emerging Markets	903	0.8	2.6	-19.0	12.9
MSCI World	2,023	0.0	1.8	-14.2	18.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude ($/bbl)	20.5	2.4	-4.6	-69.0	-71.6
Natural Gas ($/mmbtu)	1.9	7.1	11.6	-11.0	-23.7
Gold ($/oz)	1,708	-0.4	-1.3	12.6	33.4
Silver ($/oz)	15.2	-0.3	-0.6	-15.1	1.7
Platinum ($/oz)	772	0.9	0.5	-20.1	-13.8
Copper ($/t)	5,195	0.5	1.5	-15.5	-18.9
Zinc ($/t)	1,924	1.6	2.7	-15.6	-34.1
Lead ($/mt)	1,624	1.0	1.4	-15.6	-16.6
Wheat ($/bu)	526	0.2	-0.8	-5.9	7.0
Corn ($/bu)	312	-0.4	-3.4	-19.5	-24.4
Sugar ($/lb)	9.5	1.5	-3.0	-29.1	-31.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.84	0.00	-1.07	0.00
Saudi Arabia	1.24	0.00	-0.99	0.40
UAE	1.89	0.28	-0.32	1.05
Kuwait	1.81	0.06	-0.94	0.97
Qatar	1.26	0.03	-0.99	0.42
Bahrain	1.97	0.00	-0.70	1.13

Source: Reuters

NOTES:(1) Prices updated as of April 29, 2020(2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Tuesday. S&P 500 and NASDAQ declined 0.5% and 1.4%, respectively. Dow Jones Industrial closed 0.1% lower. In Europe, UK increased 1.9%. Germany and France closed 1.3% and 1.4% higher, respectively.
- Asian markets are trading higher on Wednesday. China is up 0.5%. Japan is closed for trading while South Korea is up 0.7%. Hong Kong and India are trading 0.3% and 0.9% higher, respectively, in the morning session.
- GCC markets ended mostly higher on Tuesday. Dubai and Abu Dhabi increased 0.6% and 1.2%, respectively. Kuwait and Qatar closed 1.5% and 0.8% higher, respectively. Oman gained 0.4%, while Bahrain declined 0.1%.
- According to UAE's Minister of Economy, tourism is one of the most affected sectors by the Covid-19 crisis, however, it will be one of the first to recover and it will play a key role in supporting the UAE's national economy. *(Source: Trade Arabia)*
- Bahrain's Cabinet reviewed the progress of work at 96 development projects worth BHD 311mn (SAR 3.1bn) currently being implemented in the country. The developments under implementation include 15 road projects, 49 sanitation projects, and 32 construction projects. *(Source: Trade Arabia)*
- The Dubai's Business Registration and Licensing (BRL) sector has reported that 550 Instant Licences were issued during 1Q20. Among the Instant Licences issued, 73% were Commercial and 27% were Professional. *(Source: Trade Arabia)*
- The Sharjah Electricity and Water Authority (Sewa) has announced the operation of four stations of 132 kV in the past two years, including the Abu Shagara stations, the Sharjah Investment Centre and the University City, operating a Hills station and adding 123 kV to the Al Tai station. *(Source: Trade Arabia)*
- According to the International Air Transport Association (IATA), the MENA region's airlines could lose USD 24bn (SAR 90.2bn) of passenger revenue this year compared to 2019, USD 5bn (SAR 18.8bn) more than was expected at the beginning of April. According to IATA's estimates, Oman's aviation industry could see 4.3mn fewer passengers in 2020 resulting in a USD 724mn (SAR 2.7bn) revenue loss to the country's airlines. *(Source: Zawya)*
- Dhabi Power Corporation (ADPower) announced that its Al Dhafra Solar PV project has received, from the first-ranked bidder, the world's lowest tariff for solar power. The Al Dhafra Solar PV project will have the capacity to power approximately 160,000 households across the UAE with electricity. *(Source: Trade Arabia)*

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended April 24 (prior: +15.0mn barrels) will be announced today. *(Source: Trading Economics)*
- US jobless claims for the week ended April 25 (prior: 4.4mn; consensus: 3.5mn) will be announced tomorrow. *(Source: Trading Economics)*
- Japan's change in Industrial Production for March 2020 (prior: 5.7% Y/Y, -0.3% M/M) will be announced tomorrow. (Source: Trading Economics)

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